

PHILPOTT STEVEN L
 Form 4
 January 23, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 PHILPOTT STEVEN L

2. Issuer Name and Ticker or Trading Symbol
 UMPQUA HOLDINGS CORP
 [UMPQ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 ONE SW COLUMBIA STREET,
 SUITE 1200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/23/2009

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 EVP/General Counsel/Secretary

PORTLAND, OR 97258

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	01/23/2009		D ⁽¹⁾	83 D \$ 8.83	22,185	D	
Common Stock	01/23/2009		J	32 A <u>(2)</u>	1,678 ⁽³⁾	I	by 401(k)
Common Stock					3,147	I	by Corporation ⁽⁴⁾
Common Stock					439	I	by Spouse ⁽⁵⁾
					178	I	

Common
Stock

by Spouse
IRA ⁽⁵⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 12.36					12/20/2001 ⁽⁶⁾	12/20/2010	Common Stock	32
Incentive Stock Option (right to buy)	\$ 13.23					12/19/2001 ⁽⁶⁾	12/19/2011	Common Stock	1,4
Incentive Stock Option (right to buy)	\$ 13.7					12/21/1999 ⁽⁶⁾	12/21/2009	Common Stock	1,4
Non-Qualified Stock Option (right to buy)	\$ 11.59					07/21/2009 ⁽⁷⁾	07/20/2018	Common Stock	10,0
Non-Qualified Stock Option (right to buy)	\$ 15.5					01/28/2009 ⁽⁸⁾	01/27/2018	Common Stock	20,0
Non-Qualified Stock Option (right to buy)	\$ 22.94					04/19/2006 ⁽⁹⁾	04/19/2015	Common Stock	10,0
Non-Qualified Stock Option (right to buy)	\$ 23.49					01/20/2006 ⁽¹⁰⁾	01/20/2015	Common Stock	1,5

